

SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI - 627010
CIN : U21000TN2020PTC136504

FIFTH ANNUAL REPORT 2024-25

**AUDITED BALANCE SHEET, PROFIT AND LOSS ACCOUNT, AUDITORS' AND
DIRECTORS' REPORT FOR THE YEAR ENDED 31/03/2025**

SUBAM PAPER AND BOARDS PRIVATE LIMITED
CIN : U21000TN2020PTC136504

ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

- 1.T.Balakumar - DIN: 00440500- Director
2. Sudha Alagarsamy -DIN: 01515113, Director

BANKERS

1. HDFC BANK LIMITED - Tirunelveli
(Vannarapettai Branch
- 2.ICICI BANK LIMITED - Tirunelveli
3. YES BANK LIMITED - Tirunelveli

AUDITORS

M/s. CNGSN ASSOCIATES LLP
Chartered Accountants
Anand Seethakathi Business Centre, 2nd floor
Anna Salai, Thousand Lights, Chennai - 600006.

REGISTERED OFFICE

S S.F.NO. 126,128,129,140,141,142
Vaduganpatti Village, IC Pettai,
Tirunelveli, Tamil Nadu, INDIA, 627010

SUBAM PAPER AND BOARDS PRIVATE LIMITED

CIN NO : U21000TN2020PTC136504,

**Reg. office : SS.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai,
Tirunelveli - 627 010,Tamil Nadu, India.**

Contact No: 9489926130 E-mail ID: accounts@subampapers.com,

Website: www.Subam papers.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth (05th) Annual General Meeting of **SUBAM PAPER AND BOARDS PRIVATE LIMITED** will be held on Saturday, September 27, 2025 at 12.30P.M. at its Registered office of the Company situated at S.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai, Tirunelveli - 627010 Tamil Nadu, for the purpose of considering and, if thought fit, passing the following businesses:

❖ **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as on 31st March 2025 and Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon. along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

By order of the Board of Directors

T. Balakumar

**Director
(T. Balakumar)
DIN: 00440500**



Date: May 26 2025

Place: Vaduganpatti/ Tirunelveli

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Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
5. Members are requested to bring their copies of the Notice to the Meeting. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available for inspection of the Members at the Meeting.



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U21000TN2020PTC136504

Name of the company: SUBAM PAPER AND BOARDS PRIVATE LIMITED

Registered office: S.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai Tirunelveli, -627010,
Tamil Nadu, India

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ DP ID and Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth (05th) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025 at 12:30 P.M.. at S.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai Tirunelveli, -627010, Tamil Nadu, India and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Please Tick Relevant		
		For	Against	Abstain
	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.			



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2.	.				
----	---	--	--	--	--

Signed this day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp of not
less than Rs.1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Member's/Proxy's Name :

Regd. Folio No. :

No. of Shares held :

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Fifth (05th) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025 at 12:30 P.M.. at S.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai Tirunelveli, -627010, Tamil Nadu, India

Member's/Proxy's Signature:

Member's/Proxy's Name:

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

➤ **Route map of the Venue is attached herewith the Notice**



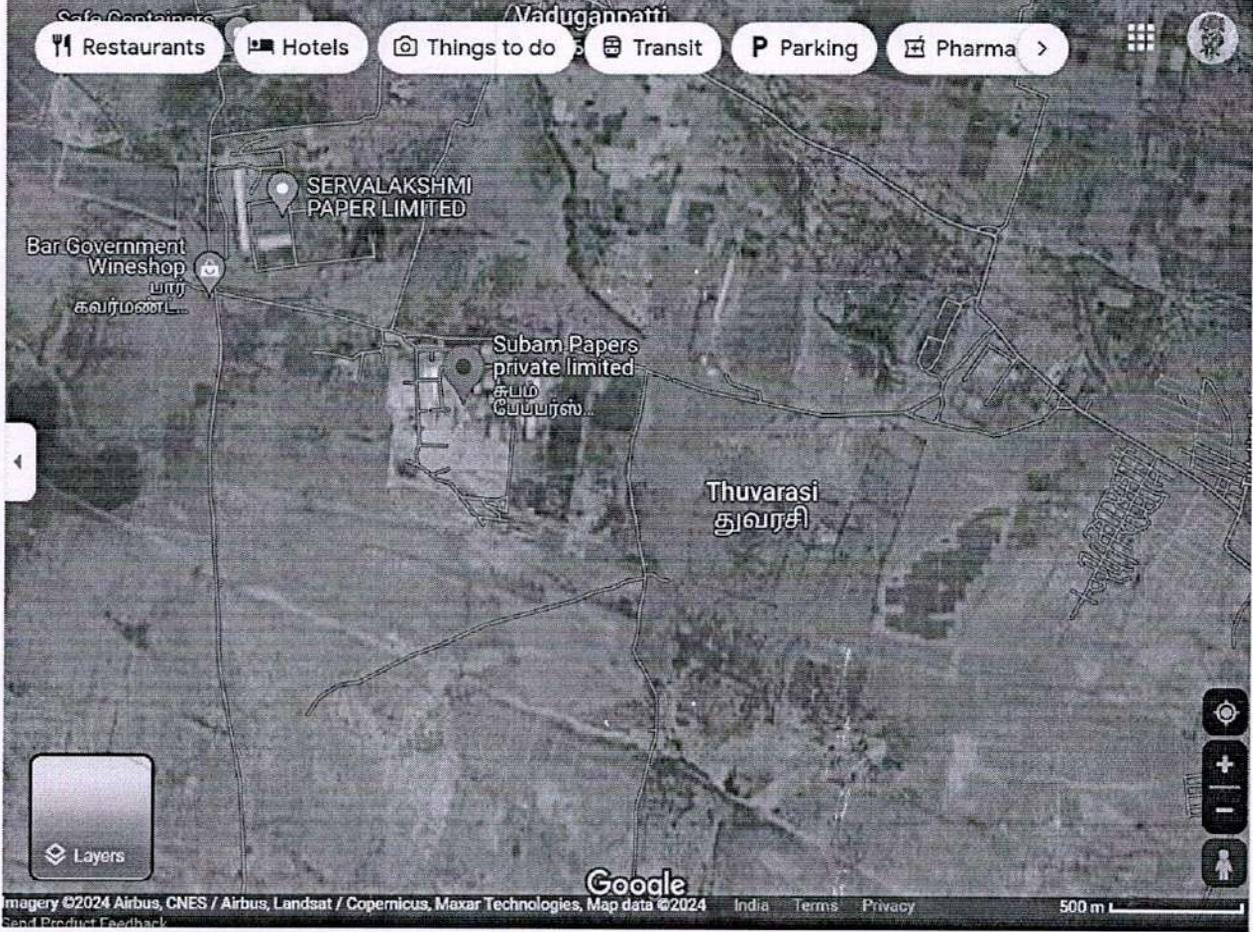
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To,

The Members

Your Directors have pleasure in presenting the Fifth Annual Report on the Affairs of the Company together with Board's Report and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Auditors thereon.

FINANCIAL RESULTS

The financial results of the Company for the Financial Year 2024-25 as compared with the previous Financial Year are as under:

(Rs in Lakhs)

	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	9689.89	0.00	9689.89	7496.45
Other income	134.47	0.00	134.47	58.33
Total income	9824.36	0.00	9824.36	7554.78
Expenses				
Operating expenditure	9225.16	0.00	9225.16	7109.99
Depreciation and amortisation expense	338.61	0.00	338.61	330.61
Total expenses	9563.77	0.00	9563.77	7440.60
Profit before finance costs, exceptional item and tax	1085.74	0.00	1085.74	942.46
Finance costs	825.15	0.00	825.15	825.45
Profit before exceptional item and tax	260.59	0.00	260.59	117.01
Exceptional item				
Prior Period Items	0.00	0.00	0.00	0.00
Profit before tax	260.59	0.00	260.59	117.01
Tax expense	123.17	0.00	123.17	112.95
Profit for the year	137.42	0.00	137.42	4.06



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State of Company Affairs and future outlook:

The Total Income for FY 2025 was ₹9689.89 Lakhs, compared to the previous year's Total Income of ₹7554.78 Lakhs and profit after tax (PAT) for FY 2025 was Rs. 137.42 Lakhs against the Previous year profit after tax (PAT) of Rs. 4.06 Lakhs

The Company is in the business of manufacture and sale of multigrade paper. The Company is in the process of setting up a new paper manufacturing plant with an installed capacity of 350 TPD. The Company has already commenced the installation of the additional capacity and in order to meet the balance capex required for the expansion, the holding company, Subam Papers Limited mobilised the funds through an Initial Public Offering (IPO) and invested. the amount of ₹ 7500.00 Lakhs The Company plans to commence commercial operation of the additional capacity by end of FY 2025-26.

Transfer to reserves

The company has not transferred to any amount to General Reserve during the year

Dividend:

Your Directors have not recommended any Dividend during the year

Change in nature of Business if any;

There is no change in the nature of business during the year under review.

Changes in Share Capital, if any:

During the period the Authorised Share Capital of the Company was increased from Rs.10,00,00,000/- (Rupees Ten Crore) to Rs.25,00,00,000/- (Rupees Twenty Five Crore) vide the resolution passed by the Shareholders in their Extra Ordinary General Meeting held on October 04, 2024. Hence the Authorised Share Capital of the Company as on March 31 st 2025 is Rs. Rs.25,00,00,000/- (Rupees Twenty Five Crore) only, divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten) only each.

The Company had Allotted 1,00,00,000 (One Crore) Equity Shares of Face value of Rs.10/- (Rupees Ten Only) each, at an issue price of Rs. 75/- per share (Rupees Seventy Five Only), Including a premium of Rs.65/- per share (Rupees Sixty Five only) on October 30 2024 to the Holding Company, Subam Papers Limited for IPO Funds of Rs.75,00,00,000/- (Rupees Seventy Five Crore) received from them. Hence the Paid up Capital of the Company was increased from 8,20,00,000/- (Rupees Eight Crore Twenty Lakhs) to Rs.18,20,00,000/- (Rupees Eighteen Crore Twenty Lakhs).



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During the Company had further allotted 68,00,000 (Sixty Eight Lakh) Equity Shares of Face value of Rs.10/- (Rupees Ten Only) each, at an issue price of Rs. 75/- per share (Rupees Seventy Five Only), Including a premium of Rs.65/- per share (Rupees Sixty Five only) on November 24 2024 to the Holding Company, Subam Papers Limited, towards conversion of Unsecured loan received from them. Hence the Paid up Capital of your Company as on March 31 2025 is Rs. 25,00,00,000/- (Rupees Twenty Five Crore) Only, consisting 2,50,00,000/- (Two Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten) Only each.

There is no further change in the Capital Structure of the Company during the year.

Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Statutory Auditor:

M/s. CNGSN ASSOCIATES LLP, Chartered Accountants Chennai having firm Registration No.004915S/S20036 has been appointed as Statutory Auditors of the Company for the period of Five Years vide the resolution passed by the Shareholders in their Fourth Annual General meeting of the Company held on September 10, 2024, at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbusement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively

Auditor's report

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Deposits :

The Company has not invited /accepted any deposits from the public during the year ended March 31 2024. There were no unclaimed or unpaid deposits as on that date.

Conservation of energy, technology absorption, foreign exchange earnings outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act 2013.



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Subsidiary and Associate Companies

The Company does not have any Subsidiary and Associate Company as on March 31, 2025, The Company is a Wholly Owned Subsidiary of M/s. Subam Papers Limited.

But the Company entered into Limited Liability Partnership Agreement with Mercury Pack Products LLP on 31st January 2025 with 51% Contribution and the Company incorporated one more LLP in the Name of Rajapalayam Success Packaging LLP on 14/04/2025 with 51% Contribution.

Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. The Board has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Board has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Board has prepared the annual accounts on a going concern basis;
- v. The Board has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel:

There was no appointment and cessation of Directors during the period hence there is no Change in Directorship of the Company during the year.

Number of meetings of the Board

Fourteen meetings of the Board were held during the year.

Particulars of loans, guarantees or investments under section 186:

The company has not given any loan or guarantee to any person/ Company during the year 2024-25 under section 186 of the Companies Act, 2013.



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Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Related Party Transactions:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 in the prescribed format-AOC2 has been enclosed with the report.

Cost Records

The Company is required to maintain records as specified by the Central Government under sub- section(1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained.

Internal Complaints Committee

Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been formed under the Chairmanship of Mrs. Sudha Alagarsamy and is active.

Risk Management:

The Directors of the Company continuously assess the risk the company is exposed to which in their opinion may threaten the existence of the company and take suitable preventive steps to mitigate the risk. In the opinion of the directors there are no perceivable risks threatening the existence of the company.

Internal Financial Controls

In accordance with Section 134 (5) (e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.



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Extract of the Annual Return

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available at www.subampapers.com

Compliance with the Secretarial Standards

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

IBC 2016 Proceedings

The Company has not filed any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

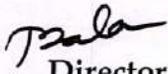
Details of One-Time settlement (OTS):

The Company has not made any application for OTS before any Bank, Financial Institution or any other lender during the year.

Acknowledgement

Your Directors take this opportunity to place on record their sincere thanks to Bank for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

By Order of the Board
For Subam Paper and Boards Private Limited


Director
T Balakumar
DIN: 00440500


Director
Sudha Alagarsamy
DIN: 01515113

Dated: 26/05/2025

Place: Tirunelveli, Tamil Nadu



Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

1.	Name of the Company	Subam Paper And Boards Private Limited
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Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Number of subsidiaries	NIL
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Block -1		
CIN/ any other registration number of subsidiary company		
Name of the subsidiary		
Date since when subsidiary was acquired		
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-		
Partners' Capital Account		
Partners' Current Account		
Reserves & surplus		
Total assets		
Total Liabilities		
Investments		
Turnover		
Profit before taxation		
Provision for taxation		
Profit after taxation		
Proposed Dividend		
% of shareholding		

2.	Number of subsidiaries which are yet to commence operations	NIL
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3.	Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	NIL
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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4.	Number of Associate / Joint Venture	1
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Block-1		
1	Name of Associate/Joint Venture	MERCURY PACK AND PAPER PRODUCTS LLP
2	Latest audited Balance Sheet Date	31/03/2025
3	Date on which the Associate or Joint Venture was associated or acquired	31/01/2025
4	Shares/ Contribution of Associate/Joint Ventures held by the company on the year end	4,50,00,000
A	Number	NA
B	Amount of Investment in Associates/Joint Venture	
C	Extent of Holding %	51%
5	Description of how there is significant influence	Holding of Majority Contribution 24%
6	Reason why the associate/joint venture is not consolidated	NA- Consolidated
7	Net worth attributable to Shareholding as per latest audited BalanceSheet	NA
8	Profit / Loss for the year	Rs.(6,33,82,764)
A	Considered in Consolidation	YES
B	Not Considered in Consolidation	NO

5.	Number of associates or joint ventures which are yet to commence operations	NIL
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6.	Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year	NIL
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Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.	Name of the Company	
----	---------------------	--

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis	NIL
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Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number(PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis	
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Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number(PAN)/Passport for individuals or any other registration number	LLPIN - AAL-0394
Name(s) of the related party	MERCURY PACK AND PAPER PRODUCTS LLP
Nature of relationship	51%
Nature of contracts/ arrangements/ transactions	LOANS & ADVANCE
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL



Date of approval by the Board (DD/MM/YYYY)	31-01-2025
Amount paid as advances, if any	Rs.450.00 lacs as Contribution

Block -2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U21012TN2004PLC05443
Name(s) of the related party	SUBAM PAPERS LIMITED
Nature of relationship	WHOLLY OWNED SUBSIDIARY
Nature of contracts/ arrangements/ transactions	SALES, PURCHASE AND LOANS & ADVANCE
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	25-04-2024
Amount paid as advances, if any	Rs.234.76 lacs

Block -3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U21011TN1998PTC041050
Name(s) of the related party	B.M.M. PAPER BOARD PRIVATE LIMITED
Nature of relationship	PARTLY OWNED SUBSIDIARY
Nature of contracts/ arrangements/ transactions	RENT
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	25-04-2024
Amount paid as advances, if any Advance Received	Rs.3.59lacs

Block -4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U02102TZ1994PTC004935
Name(s) of the related party	SARADH AMBIKA PAPER & BOARD MILLS PRIVATE LIMITED



Nature of relationship	PARTLY OWNED SUBSIDIARY
Nature of contracts/ arrangements/ transactions	SALES, PURCHASE
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	25-04-2024
Amount paid as advances, if any	NIL

Block -5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAVPB2982K
Name(s) of the related party	MR. T. BALAKUMAR
Nature of relationship	DIRECTOR
Nature of contracts/ arrangements/ transactions	SALES, PURCHASE AND LOANS & ADVANCE, RENT
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	25-04-2024
Amount paid as advances, if any AMOUNT RECEIVED	Rs.33,28,986

Block -6	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AJGPS0973D
Name(s) of the related party	MRS. A. SUDHA
Nature of relationship	DIRECTOR
Nature of contracts/ arrangements/ transactions	LOAN & ADVANCE
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	25-04-2024
Amount paid as advances, if any AMOUNT RECEIVED	Rs.1,12,20,268





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

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INDEPENDENT AUDITORS' REPORT

To the Members of Subam Paper and Boards Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Subam Paper and Boards Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to be communicated in our report.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements
 - Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.



Report on other legal and regulatory requirements

12. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11 (g)
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid Standalone Financial Statements.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Private Limited Company, the provisions of Section 197 of the Act is not applicable.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company did not have any pending litigations which would have an impact on its financial position in its Standalone Financial Statements;
 - (ii) The Company has entered into a long-term derivative contract denominated in USD with ICICI Bank. As of March 31, 2025, there are no material foreseeable losses expected to arise from this contract.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There is no dividend declared or paid during the year by the company. Hence, reporting of compliance with section 123 of the Companies Act, 2013 does not arise.
- (vi) Based on our examinations which include test checks performed by us on the Company, the company has accounting software's for maintaining their books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit, we have not come across any instances of the audit trail feature being tampered.
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **CNGSN & Associates LLP**

Chartered Accountants

Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership Number: 225064

Place: Chennai

Date: 26/05/2025

UDIN: 25225064 BMJMRK 4649



Annexure A to Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the Members of Subam Paper and Boards Private Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls of Subam Paper and Boards Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **CNGSN & Associates LLP**

Chartered Accountants

Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership Number: 225064

Place: Chennai

Date: 26/05/2025

UDIN: 25225064BMJMRK4649



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Subam Paper and Boards Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has no intangible assets hence this clause is not applicable.
- (b) Fixed assets were physically verified by the management during the year in a phased Manner in accordance with the program of verification which in our opinion provides for the physical verification of all the fixed assets at reasonable intervals and no such material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of Land and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Stock of stores, spares, consumables, raw materials, work-in-process and finished goods have been physically verified at reasonable intervals by the management. The discrepancies on such verification have been properly dealt with in the books of account.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information supplied to us, the periodic statements filed by the Company with such banks are generally in agreement with the books of accounts.
- (iii) (a) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Therefore, reporting under clause 3(iii)(a) does not arise.
- (b) According to the information and explanations provided to us and based on the audit procedures conducted, we are of the opinion that the Company has invested ₹450 lakhs in Mercury Pack & Paper Products LLP as of March 31, 2025.
- (c) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(c) is not applicable.



- (d) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(d) is not applicable.
- (e) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(e) is not applicable.
- (f) Based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.

The Company has not provided advances in the nature of loans or provided security during the year.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rule made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute other than as disclosed in the Standalone Financial Statements.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which those were raised.
- (d) No funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations



of its subsidiary.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- (b) The Company has not made preferential allotment of shares or debentures during the year under audit.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Based on the information and explanations provided to us, we understand that there have been no whistle blower complaints received by the Company during the year under report.
- (xii) The Company is not a Nidhi Company and hence reporting under Para 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year furnished to us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year under report.
- (c) The Company is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under Clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors of the Company in respect of the year under audit.
- (xix) On the basis of the Financial ratios, aging and expected dates of realization of Financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year, as the Company does not meet the criteria specified under sub-section (1) of Section 135. Accordingly, there are no unspent amounts towards Corporate Social Responsibility (CSR) activities requiring transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135. Hence, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Since the provisions of CSR are not applicable, there are no ongoing CSR projects during the year. Accordingly, reporting under Clause 3(xx)(b) of the Order is also not applicable.

for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership Number: 225064

Place: Chennai
Date: *26/05/2025*
UDIN: *25225064BMJMRK4649*



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,500.00	820.00
Reserves and Surplus	4	11,066.24	8.82
Total		13,566.24	828.82
Non-current liabilities			
Long-term Borrowings	5	3,727.52	3,625.18
Deferred Tax Liabilities (Net)	6	396.67	273.51
Long-term Provisions	7	20.57	13.65
Other Non-current liabilities	8	114.95	3,170.50
Total		4,259.71	7,082.84
Current liabilities			
Short-term Borrowings	9	1,283.79	2,456.10
Trade Payables	10		
- Due to Micro and Small Enterprises		49.70	55.53
- Due to Others		4,079.59	2,460.03
Short-term Provisions	7	0.09	0.07
Other Current Liabilities	11	447.73	539.61
Total		5,860.90	5,511.34
Total Equity and Liabilities		23,686.85	13,423.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	12		
-Property, Plant and Equipment		7,794.52	8,000.52
-Intangible Assets		-	-
-Capital Work-in-progress	13	4,074.22	245.28
-Intangible Assets under Development		-	-
Non-current Investments	14	450.00	
Long-term Loans and Advances	15	1,127.32	29.96
Total		13,446.06	8,275.76
Current assets			
Inventories	16	906.65	983.59
Cash and cash equivalents	17	3,456.39	635.30
Short-term Loans and Advances	18	2,098.32	641.14
Trade Receivables	19	3,692.19	2,863.21
Other Current Assets	20	87.24	24.00
Total		10,240.79	5,147.24
Total Assets		23,686.85	13,423.00

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of Subam Paper and
Boards Private Limited

[CIN: U21000TN2020PTC136504]

E.K.Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 26/05/2027



T Balakumar

Director

DIN: 00440500

Place: Tirunelveli

Date:

A Sudha

Director

DIN: 01515113

SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Statement of Profit and Loss for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	21	9,689.89	7,496.45
Other Income	22	134.47	58.33
Total Income		9,824.36	7,554.78
Expenses			
Cost of Material Consumed	23	6,698.62	5,095.25
Change in Inventories of work in progress and finished goods	24	31.66	(15.64)
Employee Benefit Expenses	25	717.81	583.54
Finance Costs	26	825.15	825.45
Depreciation and Amortization Expenses	12	338.61	330.61
Other Expenses	27	951.92	621.39
Total expenses		9,563.77	7,440.60
Profit/(Loss) before Extraordinary Items and Tax		260.59	114.17
Prior Period Item		-	2.83
Profit/(Loss) before Tax		260.59	117.01
Tax Expenses			
-Current Tax		-	-
-Deferred Tax		123.17	112.95
Profit/(Loss) for the period		137.42	4.06
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		0.99	0.21
-Diluted (In Rs)		0.99	0.21

Significant accounting policies & Notes to accounts 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of Subam Paper
and Boards Private Limited

[CIN: U21000TN2020PTC136504]

**E.K. Srivatsan**

Partner

Membership No. 225064

Place: Chennai

Date: 26/05/2025

**T Balakumar**

Director

DIN: 00440500

Place: Tirunelveli

Date:

**A Sudha**

Director

DIN: 01515113

SUBAM PAPER AND BOARDS PRIVATE LIMITED
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010
Statement of Cash Flows for the period ended March 31, 2025
(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash Flows from Operating Activities (A)		
Net Profit before Taxation and Extraordinary Items	260.59	117.01
Adjustment For Non-cash and Non-operating Items		
Depreciation	338.61	330.61
Finance Costs	825.15	825.45
Interest Income	(134.47)	(14.32)
Operating Profit before working capital changes	1,289.88	1,258.75
Working Capital Changes		
Increase/(decrease) in Trade Payables	1,613.73	503.11
Increase/(decrease) in Provisions	6.94	13.72
Increase/(decrease) in Other Liabilities	(91.88)	(7.74)
(Increase)/decrease in Loans and Advances	(1,457.18)	(301.30)
(Increase)/decrease in Trade Receivables	(828.98)	(489.66)
(Increase)/decrease in Inventories	76.94	(65.90)
(Increase)/decrease in Other Assets	(63.24)	632.05
Cash Generated from Operations	546.21	1,543.02
Direct Taxes Paid	-	-
Net Cash Flow from/(used in) Operating Activities	546.21	1,543.02
Cash Flows from Investing Activities (B)		
Payment towards capital expenditure (including CWIP)	(3,862.15)	(506.25)
Purchase of Property, Plant and Equipment	(99.41)	-
Investment in Subsidiary	(450.00)	-
Security Deposits made	(20.02)	-
Rental advances given	(7.65)	-
Capital credit taken	114.95	-
Capital advances given	(1,069.69)	-
Sale of investment in equity shares	-	-
Interest Income	134.47	14.32
Net Cash Flow from/(used in) Investing Activities	(5,259.50)	(491.93)
Cash Flows from Financing Activities (C)		
Interest Cost	(825.15)	(825.45)
Proceeds of Share application money	-	-
Loan taken from related party	-	-
Repayment of Loan due to holding company	(3,170.50)	-
Issue of equity shares	12,600.00	-
Loans availed from/(repaid) to Bank	(1,069.97)	144.31
Net Cash Flow from/(used in) Financing Activities	7,534.38	(681.14)
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	2,821.09	369.96
Cash & Cash Equivalents at the beginning of the period	635.30	265.35
Cash & Cash Equivalents at the end of the period	3,456.39	635.30
Cash-in-hand	21.71	28.06
Bank balances		
- in Current Accounts	62.19	411.70
- in Deposit Accounts	3,372.49	195.54
Bank Overdraft	-	-
Total	3,456.39	635.30

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for CNGSN & Associates LLP
Chartered Accountants
Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of Subam Paper and Boards
Private Limited
[CIN: U21000TN2020PTC136504]

E.K. Srivatsan

E.K.Srivatsan
Partner
Membership No. 225064

T. Balakumar

T. Balakumar
Director
DIN: 00440500

A. Sudha

A. Sudha
Director
DIN: 01515113

Place: Chennai
Date: 29/05/2025

Place: Tirunelveli
Date:



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
3 Share capital		
a) Authorised		
2,50,00,000 (March 31, 2025: 2,50,00,000 ; March 31, 2024: 1,00,00,000) equity shares of Rs.10 each	2,500.00	1,000.00
	2,500.00	1,000.00
Issued, Subscribed and paid up		
2,50,00,000 (March 31, 2025: 2,50,00,000 ; March 31, 2024: 82,00,000) equity shares of Rs.10 each	2,500.00	820.00
Share application money pending allotment	-	-
	2,500.00	820.00

b) Reconciliation of the number of shares

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number	Value	Number	Value
Balance at the beginning of the year	82,00,000	820.00	82,00,000	820.00
Add: Shares issued during the year (Rights Issue)	1,00,00,000	1,000.00	-	-
Add: Loan taken from Holding (Subam Papers Limited) converted	68,00,000	680.00	-	-
Balance at the end of the year	2,50,00,000.00	2,500.00	82,00,000.00	820.00

c) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Shares held by the Holding Company, its Subsidiaries and Associates

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Value	No. of shares	Value
<u>Balance at the beginning of the year</u>				
Subam Papers Limited	81,90,000	819.00	81,90,000	819.00
Add : issued during the year to Subam Papers	1,68,09,999	1,681.00	-	-
Balance at the end of the year	2,49,99,999.00	2,500.00	81,90,000.00	819.00

e) Details of the shareholders holding more than 5% shares in the Company

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs.10 each fully paid up held by				
Subam Papers Limited	2,49,99,999	100.00%	81,90,000	99.88%
	2,49,99,999	100.00%	81,90,000	99.88%

f) Details of the shareholding of the promoters in the Company

Promoter name	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Subam Papers Limited	2,49,99,999	100.00%	81,90,000	99.88%	0.12%
T Balakumar	1	0.0001%	5,000	0.06%	-100%
A.Sudha	-	0.00%	5,000	0.06%	-100%
	2,50,00,000	100.00%	82,00,000	100.00%	

*T Balakumar holds 1 equity share as a nominee shareholder.

The Subam Papers Limited acquired additional shares of the Company on 30 October 2024 and 09 January 2025 respectively.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
4 Reserves and surplus		
<i>Statement of Profit and loss</i>		
Opening balance	8.82	(8.30)
Add: Profit/(loss) during the year	137.42	17.12
Less: Transfer to General Reserve	-	-
	146.24	8.82
<i>Securities Premium</i>		
Opening balance	-	-
Add: Premium received during the period	10,920.00	-
	10,920.00	-
Total	11,066.24	8.82
5 Long-term Borrowings		
<i>From Other than related parties</i>		
Term Loan from Bank - Secured	3,727.52	3,625.18
	3,727.52	3,625.18

5.1 Summary of Borrowing Arrangements

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (in INR lakh)	No of EMIs
Term Loan from HDFC Bank Limited	Vide details below	TB 1M + 2.30%	Rs.33.25 lakhs	84
Term Loan from HDFC Bank Limited 49.80 CR	Vide details below	TB 3M + 2.30%	Rs.14.94 Lakhs	72

- All the term loans from M/s HDFC Bank Ltd, Tirunelveli, and M/s ICICI Bank Ltd., Tirunelveli, are secured by first charge on the entire block assets of the company created/ to be created out of bank finance under Multi Banking arrangement.
- The directors of the company have personally guaranteed all the above term loans. The directors of the company have given certain immovable properties in various locations as collateral security for the above credit facilities.
- M/s Subam Papers Limited, the Holding Company, has given corporate guarantee favouring M/s HDFC Bank Limited and M/s ICICI Bank Ltd for the above credit facilities.
- The Company has not defaulted in repayment of loans and interest for the above loan.
- The Company has used the borrowings from banks for the specific purpose for which it was taken as at the reporting date.
- Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at			
	March 31, 2025	March 31, 2024		
6 Deferred Tax Liabilities (Net)				
<i>Deferred Tax Liabilities</i>				
Difference between book depreciation and tax depreciation & provision for Gratuity	396.67	273.50		
Total	396.67	273.50		
			As at	
	Long-term		Short-term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7 Provisions				
Provision for Gratuity	20.57	13.65	0.09	0.07
Provision for leave encashment	-	-	-	-
Provision for Bonus	-	-	-	-
Provision for Tax	-	-	-	-
Total	20.57	13.65	0.09	0.07
8 Other Non-current Liabilities				
Due to Holding Company	-	3,170.50		
Capital Creditors	114.95			
	114.95	3,170.50		
9 Short-term Borrowings				
Current maturities of long-term debts	909.39	686.35		
Loans repayable on demand - Secured	341.11	1,622.20		
Loan from Related Party	33.29	147.55		
Total	1,283.79	2,456.10		

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank Limited, Coimbatore	Repo Rate+2.60% for Cash Credit	Vide details below
HDFC Loan Against FD	7.25% + 0.30%	Against fixed deposits with Bank
HDFC BANK LTD-BOARD CC A/C 50200050632613	1M TB + 2.30%	Vide details below

- Working capital loan availed from M/s. Yes Bank Limited, Coimbatore HDFC Bank Limited, Tirunelveli is secured by hypothecation of raw materials, finished and semi-finished goods, receivables and other current assets of the company. The loan is secured by pari passu second charge over the block assets of
- The directors of the company have personally guaranteed all the above term loans.
- M/s Subam Papers Limited, the Holding Company, has given corporate guarantee favouring M/s Yes Bank Limited & HDFC Bank Limited for the above credit facilities.
- The Company has not defaulted in repayment of loans and interest for the above loan.
- The Company has used the borrowings from banks for the specific purpose for which it was taken as at the reporting date.



SUBAM PAPER AND BOARDS PRIVATE LIMITED
S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010
Notes to financial statements for the period ended March 31, 2025
 (All amounts are in Indian Rupees lakhs, except share data or as stated)

As at	
March 31, 2025	March 31, 2024
49.70	55.53
4,079.59	2,460.03
4,129.29	2,515.56

10 Trade Payables
 Dues to Micro and Small Enterprises
 Dues to Others

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	47.51	1.41	0.08	0.69	0.00	49.70
(ii) Others	3,151.48	378.43	386.42	154.15	9.12	4,079.59
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						
Total	3,198.99	379.84	386.50	154.84	9.12	4,129.29

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	55.53	180.78	1,242.58	-	-	55.53
(ii) Others	732.59	-	-	304.08	-	2,460.03
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	788.12	180.78	1,242.58	304.08	-	2,515.56

11 Other Current Liabilities

Interest accrued and due on borrowings
 Statutory dues
 Advances from customers
 Foreign Exchange Loss on Loan
 Payable to employees
 Liability for expenses
Total



32.13	316.72
111.39	72.18
20.10	44.35
14.34	-
184.12	0.02
85.65	106.34
447.73	539.61

SUBAM PAPER AND BOARDS PRIVATE LIMITED
S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010
Notes to financial statements for the period ended March 31, 2025
(All amounts are in Indian Rupees lakhs, except share data or as stated)

12 Property, Plant and Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								Total	
	Land	Building	Office Equipment & Furniture	Plant & Machinery	Computers	Leasehold Improvements	Vehicles			
Gross Block										
Balance as at March 31, 2023	0.52	2,099.40	1.56	6,086.31	2.47	-	2.48	8,192.74		
Additions	-	252.87	-	21.75	-	-	-	274.62		
Deletions / write off	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	0.52	2,352.27	1.56	6,108.06	2.47	-	2.48	8,467.36		
Additions	-	32.29	3.87	60.99	-	35.47	-	132.62		
Deletions / write off	-	-	-	-	-	-	-	-		
Balance as at March 31, 2025	0.52	2,384.56	5.43	6,169.05	2.47	35.47	2.48	8,599.98		
Accumulated depreciation										
Balance as at March 31, 2023	-	32.31	0.07	116.44	0.39	-	0.10	149.31		
Additions	-	74.02	0.15	255.42	0.78	-	0.24	330.61		
Deletions / adjustments	-	-	-	13.07	-	-	-	13.07		
Balance as at March 31, 2024	-	106.33	0.22	358.79	1.17	-	0.34	466.85		
Additions	-	78.26	0.33	257.83	1.17	0.75	0.28	338.61		
Deletions / adjustments	-	-	-	-	-	-	-	-		
Balance as at March 31, 2025	-	184.59	0.55	616.62	2.34	0.75	0.62	805.46		
Net Block										
As at March 31, 2024	0.52	2,245.94	1.34	5,749.27	1.30	-	2.14	8,000.52		
As at March 31, 2025	0.52	2,199.97	4.88	5,552.43	0.13	34.72	1.86	7,794.52		

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- The Company has no intangible assets as at the balance sheet date.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vadugampatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

13 Capital Work-in-progress ("CWIP")

Particulars	CWIP
Gross Block	
Balance as at March 31, 2023	13.64
Additions	245.28
Capitalization to Property, plant & equipment	13.64
Balance as at March 31, 2024	245.28
Additions	3,862.15
Capitalization to Property, plant & equipment	33.21
Balance as at March 31, 2025	4,074.22

13.1 Capital Work-in-progress ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in progress	3,862.15	212.07	-	-	4,074.22
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,862.15	212.07	-	-	4,074.22

Capital Work-in-progress ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in progress	245.28	-	-	-	245.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total	245.28	-	-	-	245.28



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

As at	
March 31, 2025	March 31, 2024
	855.62
1,285.92	2,007.59
3,729.48	2,863.21
37.29	-
3,692.19	2,863.21

19 Trade Receivables

Unsecured, considered good

Receivables outstanding for a period exceeding six months from the date they became due for payment

Other Receivables

Less: Allowance for doubtful debts

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	2,443.57	415.13	554.52	281.27	35.00	3,729.48
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,443.57	415.13	554.52	281.27	35.00	3,729.48
Less: Allowance for doubtful debts						37.29
Total						3,692.19

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	2,007.59	523.48	282.61	49.53	-	2,863.21
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,007.59	523.48	282.61	49.53	-	2,863.21
Less: Allowance for doubtful debts						-
Total						2,863.21

20 Other Current Assets

Interest accrued on fixed deposits

Total



As at	
March 31, 2025	March 31, 2024
87.24	24.00
87.24	24.00

SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
14 Non-current Investments		
Investments In Mercury Pack And Paper Products LLP (Note*)	450	-
	450.00	-
Note: The Company has entered into an LLP Agreement on 31st January 2025 for acquisition of 51.02% of stake in Mercury Pack And Paper Products LLP. As at 31st March 2025, the investment carried on is 450 lakhs comprising of 37.50% of stake.		
15 Long-term Loans and Advances		
Capital Advances	1069.69	-
Rental Advances	7.65	-
Security Deposits	49.98	29.96
	1,127.32	29.96
16 Inventories		
Raw materials	316.26	275.99
Finished goods	337.60	436.03
Work-in-progress	94.50	27.73
Stores and spare parts	158.30	243.84
	906.65	983.59
17 Cash and cash equivalents		
Cash on hand	21.71	28.06
Balances with banks		
-in Current accounts	62.19	411.70
	83.90	439.76
Other Bank Balances		
-Deposits with original maturity for more than 3	3372.49	195.54
	3,456.39	635.30
18 Short-term Loans and Advances		
Loans and advances to employees	8.22	5.72
Advances to suppliers	1,376.30	603.63
Balances with Government Authorities	667.21	17.18
Advance Income-tax [Net off Provision for taxation]	9	5.21
Other short term loans & Advances	27	-
Prepaid expenses	10.50	9.40
	2,098.32	641.14



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period/year ended	
	March 31, 2025	March 31, 2024
21 Revenue from operations		
Sale of products		
-Export Sales	-	-
-Others	9,683.54	7,268.07
	<u>9,683.54</u>	<u>7,268.07</u>
Other operating revenue		
-Sale of Scrap	6.35	228.38
	<u>9,689.89</u>	<u>7,496.45</u>
22 Other Income		
Interest Income from fixed deposits	134.47	14.32
Miscellaneous balances written back	-	44.01
	<u>134.47</u>	<u>58.33</u>
23 Cost of Material Consumed		
<i>Raw Materials</i>		
Opening stock	275.99	259.56
Add: Purchases during the year	3,916.48	3,416.57
Less: Closing Stock	(316.26)	(275.99)
Consumption of stores and spare parts	1,321.71	710.59
Add: Direct expenses		
Power and fuel	1,446.20	941.26
Freight Inward	0.90	-
Manufacturing Expenses	53.59	43.26
	<u>6,698.62</u>	<u>5,095.25</u>
24 Change in Inventories of work in progress and finished goods		
<i>Opening Stock</i>		
Finished Goods	436.03	448.12
Work-in-progress	27.73	-
	<u>463.76</u>	<u>448.12</u>
Less: Closing Stock		
Finished Goods	(337.60)	(436.03)
Work-in-progress	(94.50)	(27.73)
	<u>(432.10)</u>	<u>(463.76)</u>
	<u>31.66</u>	<u>(15.64)</u>
25 Employee Benefit Expenses		
Salaries, Wages and Bonus	684.80	555.42
Contribution to provident and other funds	11.07	12.08
Staff welfare expenses	15.00	9.17
Gratuity	6.94	6.87
	<u>717.81</u>	<u>583.54</u>



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period/year ended	
	March 31, 2025	March 31, 2024
26 Finance Costs		
Interest expense		
-On Term loans from banks	354.75	397.26
-On working capital demand loans	94.34	98.51
-On other borrowings	285.50	302.78
	734.59	798.55
Bank Charges	17.26	5.27
Loss on Forward Contract	13.24	
Net loss on foreign currency transactions and translation	60.06	21.63
	825.15	825.45
27 Other Expenses		
Payment to auditors (Refer note 29)	3.75	2.50
Advertisement	3.62	1.14
Commission	0.80	-
Consultancy fees	0.79	-
Discount	19.20	7.55
Freight Outward	324.12	270.56
Insurance	12.67	10.66
Legal and professional charges	2.68	3.33
Hiring and Rental Expense	215.20	87.54
Repairs and Maintenance		
-Building	17.52	8.85
-Machinery	85.48	44.10
-Vehicles	48.93	57.77
-Others	24.38	10.79
Rates and Taxes	28.44	10.91
Selling and Distribution Expenses	-	-
Postage Expenses	4.36	1.95
Printing and Stationery	1.08	0.64
Subscriptions	-	-
Travelling Expenses	118.27	96.64
Interest on Income-tax	-	-
Provision for bad debts	37.29	-
Miscellaneous balances written off	-	1.64
Miscellaneous expenses	3.34	4.83
	951.92	621.39



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
28 Contingent liabilities	-	-
29 Dues to Micro, Small and Medium Enterprises		
Amount Due to Supplier	49.70	55.53
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
 * The above data includes Capital creditors and is given to the extent of information available with the Company		
	For the year ended	
	March 31, 2025	March 31, 2024
30 Earnings per Share		
Profit/(Loss) after tax for the year	137.42	17.13
Weighted average number of Equity Shares	1,39,19,452	82,00,000
Basic earnings per share (Actuals)	0.99	0.21
Diluted earnings per share (Actuals)	0.99	0.21
Face value per equity share (Rs)	10.00	10.00
31 Payments to Auditors		
Statutory Audit	3.75	2.50
Tax Audit	-	-
Other matters	-	-
Reimbursements	-	-
	3.75	2.50
32 Earnings in foreign currency		
Export of Goods on FOB basis	-	-
	-	-
33 Expenditure in Foreign Currency		
Purchase of Machinery	227.53	-
Advance for Machinery	188.06	-
	415.59	-



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the year ended	
	March 31, 2025	March 31, 2024
34 Value of Imports on CIF basis		
Raw Materials		-
Components and Spares	4.03	11.33
Capital Goods	227.53	-
	231.55	11.33
35 Value of Imported and indigenous raw materials, spare parts and capital goods consumed		
Raw Materials		
-Imported	-	-
-Indigenous	3,916.48	5,133.28
	3,916.48	5,133.28
Components and Spares		
-Imported	4.03	11.33
-Indigenous	1,317.50	705.93
	1,321.53	717.26
Capital Goods		
-Imported	227.53	-
-Indigenous	111.08	21.75
	338.61	21.75
	5,576.62	5,872.29



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions

(i) The company is jointly controlled by the following entities/individuals:

Entities / Individuals
Mr. T Balakumar
Ms. A Sudha
Subam Papers Limited

(ii) The list of related parties as defined in the standard is given below:

Entities / Individuals	Nature of relationship
Holding Company Subam Papers Limited	
Associate Companies Mercury Pack & Paper Products LLP	
Fellow Subsidiary Company / Entity Subam Agro Ventures Private Limited Nellai Subam Packaging LLP	
Key managerial personnel (KMP) Mr. T Balakumar Ms. A Sudha	Director Director
KMP's interested concern Mayura Packaging Private Limited BMM Transport Unicone BMM Paper Board Private Limited Saradhambika Paper and Board Mills Private Limited	Proprietorship of Mr. T Balakumar



SUBAM PAPER AND BOARDS PRIVATE LIMITED

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Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions (Contd.)

(iii)

Disclosure of transactions with the related parties as defined in the standard is given below:

A Transactions with key management personnel including directors**Key management personnel compensation**

Particulars	March 31, 2025	March 31, 2024
Interest paid		
A Sudha		10.82
T Balakumar		10.21
Travel expense		
A Sudha	0.79	

B Transactions with holding company

Particulars	March 31, 2025	March 31, 2024
Goods sold	477.12	605.79
Goods purchased	109.37	2,271.39
Investment by	12,600.00	-
Interest paid	264.61	316.64

C Transactions with other related parties

Particulars	March 31, 2025	March 31, 2024
Freight Charges		
BMM Transport	-	6.37
Lease Rent paid		
Unicone	236.00	83.33
BMM Paper Board Private Limited	2.83	
Power Charges paid		
Unicone	495.82	126.21
Goods sold		
Saradhambika Paper and Board Mills Private Limited	108.04	18.22
Unicone	75.21	107.65
BMM Paper Board Private Limited	-	9.26
Goods purchased		
Saradhambika Paper and Board Mills Private Limited	271.11	226.69
Asset purchase		
Saradhambika Paper and Board Mills Private Limited	-	2.1
Investment		
Mercury Pack & Paper Products LLP	450	-



SUBAM PAPER AND BOARDS PRIVATE LIMITED

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Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions (Contd.)**(iv) Related party balances as at year-end:**

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
Unicone	833.71	576.77
BMM Paper Board Private Limited	-	8.34
BMM Transport	-	0.50
Saradhambika Paper and Board Mills Private Limited	609.59	1,129.72
Subam Papers Limited	2,322.97	398.98
Advances received		
Subam Papers Limited	0	3170.5
T Balakumar	33.29	33.29
A Sudha	112.20	114.24
Share Capital		
Subam Papers Limited	13,419.00	819.00
T Balakumar	-	0.50
A Sudha	-	0.50
Trade Receivables		
BMM Paper Board Private Limited	3.59	12.01
Unicone	137.51	74.30
Subam Papers Limited	2,119.87	579.90
Investment		
Mercury Pack & Paper Products LLP	418.47	-



SUBAM PAPER AND BOARDS PRIVATE LIMITED

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Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

37 Ratios

S.No	Ratio	Measured In	Formula	Items Included		Values For Apr 2024 - Mar 2025		Values For Apr 2023 - Mar 2024		2023-24	% of Variance
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	10,240.79	5,860.90	5,147.24	5,511.34	0.93	88%
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	5,011.31	13,566.24	6,081.28	828.82	7.34	-95%
3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	1,301.18	1,420.94	1,160.12	869.80	1.33	-31%
4	Return on Equity	Percentage	Net Profit After Taxes / Average Shareholder's Funds	Net Profit After Taxes	Average Shareholder's Funds	137.42	7,197.53	4.06	744.72	1%	100%
5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	9,683.54	945.12	7,268.07	709.83	10.24	0%
6	Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	9,683.54	3,277.70	7,268.07	1,967.08	3.69	-20%
7	Trade Payables Turnover Ratio	Times	Total Purchases / Average Trade Payables	Total Purchases	Average Trade Payables	3,916.48	3,322.43	3,416.57	1,489.10	2.29	-48%
8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	9,683.54	4,379.89	7,268.07	(364.10)	-19.96	111%
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	137.42	9,683.54	4.06	7,268.07	0%	0%
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	995.18	17,825.95	915.56	7,911.66	12%	-50%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	137.42	2,500.00	4.06	820.00	0%	0%



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Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the year ended	
	March 31, 2025	March 31, 2024
38 Employee Benefits - as per AS-15		
A Defined Contribution Plan		
Employers Contribution to Provident Fund	10.81	9.64
B Defined Benefit Plan		
Gratuity		
Change in defined benefit obligation		
Obligation at the beginning of the year	13.72	6.85
Service Cost	8.11	6.92
Interest Cost	0.98	0.50
Benefit Paid	-	-
Actuarial (gain) or loss	(2.15)	(0.55)
Obligation at the end of the year	20.66	13.72
Change in Plan Assets		
Plan assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits settled (estimated)	-	-
Amount not recognised as an asset (limit in Para 59(b))	-	-
Actuarial gain/(loss)	-	-
Plan assets at the end of the year, at fair value	-	-
Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	20.66	13.72
(Liability)/ assets recognized in the balance sheet	(20.66)	(13.72)
Gratuity Cost for the year		
Service Cost	8.11	6.92
Interest Cost	0.98	0.50
Expected return on plan assets	-	-
Past service cost	-	-
Actuarial (gain)/loss to be recognised	(2.15)	(0.55)
Amount not recognised as an asset (limit in Para 59(b))	-	-
Net gratuity cost	6.94	6.87
Assumptions		
Discount factor	6.60%	7.20%
Salary Escalation	3.00%	3.00%



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S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

39 Additional statutory information

- a) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:
- d) The Company has borrowings from banks or financial institutions that are secured against current assets and has filed required information with the lender on regular basis.
- e) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year under consideration.
- g) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- h) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- i) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- j) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- k) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

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Notes to financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

40 Corporate Social Responsibility ("CSR")

The Company has not met the criteria for CSR in the preceding financial years. Therefore, there was no amount as per section 135 of the Act which was required to be spent on such activities in the current financial year by the Company.

41 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

As per our report of even date
for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No. 04915S/S200036

**For and on behalf of the Board of Directors of
Subam Paper and Boards Private Limited**
[CIN: U21000TN2020PTC136504]

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064

Place: Chennai
Date: *26/05/2025*



T Balakumar

T Balakumar
Director
DIN: 00440500

Place: Tirunelveli
Date:

A Sudha

A Sudha
Director
DIN: 01515113



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Anna Salai, Thousand Lights, Chennai - 600 006. India.

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INDEPENDENT AUDITORS' REPORT

To the Members of Subam Paper and Boards Private Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Subam Paper and Boards Private Limited** ("hereinafter referred to as "the Holding Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements"). We have not audited the financial statements of Associate of the Company (Mercury Pack & Paper Products LLP, hereinafter referred as Indian Associate).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and the consolidated profit, and the consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

8. We did not audit the financial statements of its associate, Mercury Pack & Paper Products LLP included in the Consolidated financial statements, whose financial statements includes the Holding Company's share of net profit/(loss) of INR (31.53) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of the associate company, whose financial statements have not been audited by us. This financial statement of Associate is unaudited and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the financial statements Certified by the Management.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
11. The respective Board of Directors of the Group including the Holding Company and its Associate Company are responsible for overseeing the financial reporting process of the Holding Company and its Associate Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been Certified by Management, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the Holding Company as at March 31, 2025 taken on record by the Board of Directors of the Holding Company and none of the directors of the Group companies is disqualified as at March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11 (g);
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (h) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 28 to the Consolidated financial statements.
 - (ii) The Holding company has entered into a long-term derivative contract denominated in USD with ICICI Bank. As of March 31, 2025, there are no material foreseeable losses expected to arise from this contract.



- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Associate Entity incorporated in India during the year ended March 31, 2025.
- (iv) (a) The respective Managements of the Holding Company, its Associate which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its Associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There is no dividend declared or paid during the year by the Group. Hence, reporting of compliance with section 123 of the Companies Act, 2013 does not arise.
- (vi) Based on our examinations which include test checks performed by us on the Holding Company, the Holding company has accounting software's for maintaining their books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit, we have not come across any instances of the audit trail feature being tampered.

We did not audit the financial statements of Associate Entity included in the Consolidated financial statements. These financial statements have been Unaudited and furnished to us by the Management of Associate company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) of the Act, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 in so far as it relates to the aforesaid Associate, is based solely on the financial statements provided by the Management of Associate Company.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 1, 2023 to the Company and its Associate, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per Statutory requirements is not applicable for the financial year ended March 31, 2025.



17. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Associate included in the consolidated financial statements of the Holding Company, to which reporting under CARO is not applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for **CNGSN & Associates LLP**

Chartered Accountants

Firm Registration Number: 04915S/S200036

E. K. Srivatsan

E. K. Srivatsan

Partner

Membership Number: 225064

Place: Chennai

Date: 26/05/2025

UDIN: 25225064BMJMRL8973



SUBAM PAPER AND BOARDS PRIVATE LIMITED
S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,500.00	820.00
Reserves and Surplus	4	11,034.72	8.82
Total		13,534.72	828.82
Non-current liabilities			
Long-term Borrowings	5	3,727.52	3,625.18
Deferred Tax Liabilities (Net)	6	396.66	273.51
Long-term Provisions	7	20.57	13.65
Other Non-current liabilities	8	114.95	3,170.50
Total		4,259.70	7,082.84
Current liabilities			
Short-term Borrowings	9	1,283.79	2,456.10
Trade Payables	10		
- Due to Micro and Small Enterprises		49.70	55.53
- Due to Others		4,079.59	2,460.03
Short-term Provisions	7	0.09	0.07
Other Current Liabilities	11	447.73	539.61
Total		5,860.90	5,511.34
Total Equity and Liabilities		23,655.32	13,423.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	12		
-Property, Plant and Equipment		7,794.52	8,000.52
-Intangible Assets		-	-
-Capital Work-in-progress	13	4,074.22	245.28
-Intangible Assets under Development		-	-
Non-current Investments	14	418.47	29.96
Long-term Loans and Advances	15	1,127.32	
Total		13,414.53	8,275.76
Current assets			
Inventories	16	906.65	983.59
Cash and cash equivalents	17	3,456.39	635.30
Short-term Loans and Advances	18	2,098.32	641.14
Trade Receivables	19	3,692.19	2,863.21
Other Current Assets	20	87.24	24.00
Total Assets		23,655.32	13,423.00

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for CNGSN & Associates LLP
Chartered Accountants
Firm Registration No. 049155/S200036

For and on behalf of the Board of Directors of Subam Paper and Boards Private Limited
[CIN: U21000TN2020PTC136504]

E.K. Srivatsan
E.K. Srivatsan
Partner
Membership No. 225064



Place: Chennai
Date: 26/05/2025

T Balakumar
T Balakumar
Director
DIN: 00440500

A Sudha
A Sudha
Director
DIN: 01515113

Place: Tirunelveli
Date:

SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Consolidated Statement of Profit and Loss for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	21	9,689.89	7,496.45
Other Income	22	134.47	58.33
Total Income		9,824.36	7,554.78
Expenses			
Cost of Material Consumed	23	6,698.62	5,095.25
Change in Inventories of work in progress and finished goods	24	31.66	(15.64)
Employee Benefit Expenses	25	717.81	583.54
Finance Costs	26	825.15	825.45
Depreciation and Amortization Expenses	12	338.61	330.61
Other Expenses	27	951.92	621.39
Total expenses		9,563.77	7,440.60
Profit/(Loss) before Extraordinary Items and Tax		260.59	114.17
Prior Period Item		-	2.83
Profit/(Loss) before Tax		260.59	117.01
Tax Expenses			
-Current Tax		-	-
-Deferred Tax		123.17	112.95
Profit/(Loss) for the period		137.42	4.06
Share of profit/(loss) of Associate Companies		(31.53)	-
Add/(Less): Minority Interest's share in profit/(loss)		-	-
Profit/(Loss) for the year		105.89	4.06
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		0.99	0.21
-Diluted (In Rs)		0.99	0.21

Significant accounting policies & Notes to accounts 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for **CNGSN & Associates LLP**
Chartered Accountants

Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of Subam Paper
and Boards Private Limited
[CIN: U21000TN2020PTC136504]E.K. Srivatsan
Partner
Membership No. 225064Place: Chennai
Date: 26/05/2025T. Balakumar
Director
DIN: 00440500Place: Tirunelveli
Date:A. Sudha
Director
DIN: 01515113

SUBAM PAPER AND BOARDS PRIVATE LIMITED
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010
Consolidated Statement of Cash Flows for the period ended March 31, 2025
(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash Flows from Operating Activities (A)		
Net Profit before Taxation and Extraordinary Items	229.07	117.01
Adjustment For Non-cash and Non-operating Items		
Depreciation	338.61	330.61
Finance Costs	825.15	825.45
Interest Income	(134.47)	(14.32)
Operating Profit before working capital changes	1,258.36	1,258.75
Working Capital Changes		
Increase/(decrease) in Trade Payables	1,613.73	503.11
Increase/(decrease) in Provisions	6.94	13.72
Increase/(decrease) in Other Liabilities	(91.88)	(7.74)
(Increase)/decrease in Loans and Advances	(1,457.18)	(301.30)
(Increase)/decrease in Trade Receivables	(828.98)	(489.66)
(Increase)/decrease in Inventories	76.94	(65.90)
(Increase)/decrease in Other Assets	(63.24)	632.05
Cash Generated from Operations	514.69	1,543.02
Direct Taxes Paid	-	-
Net Cash Flow from/(used in) Operating Activities	514.69	1,543.02
Cash Flows from Investing Activities (B)		
Payment towards capital expenditure (including CWIP)	(3,862.15)	(506.25)
Purchase of Property, Plant and Equipment	(99.41)	-
Investment in Subsidiary	(450.00)	-
Change in Investment on account of Consolidation	31.53	-
Security Deposits made	(20.02)	-
Rental advances given	(7.65)	-
Capital credit taken	114.95	-
Capital advances given	(1,069.69)	-
Sale of investment in equity shares	-	-
Interest Income	134.47	14.32
Net Cash Flow from/(used in) Investing Activities	(5,227.97)	(491.93)
Cash Flows from Financing Activities (C)		
Interest Cost	(825.15)	(825.45)
Proceeds of Share application money	-	-
Loan taken from related party	-	-
Repayment of Loan due to holding company	(3,170.51)	-
Issue of equity shares	12,600.00	-
Loans availed from/(repaid) to Bank	(1,069.97)	144.31
Net Cash Flow from/(used in) Financing Activities	7,534.37	(681.14)
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	2,821.09	369.96
Cash & Cash Equivalents at the beginning of the period	635.30	265.35
Cash & Cash Equivalents at the end of the period	3,456.39	635.30
Cash-in-hand	21.71	28.06
Bank balances		
- in Current Accounts	62.19	411.70
- in Deposit Accounts	3,372.49	195.54
Bank Overdraft	-	-
Total	3,456.39	635.30

1 & 2

Significant accounting policies & Notes to accounts

The notes referred to above form an integral part of the financial statements

As per our report of even date
for CNGSN & Associates LLP
Chartered Accountants
Firm Registration No. 049155/S200056

E.K. Srivatsan

E.K.Srivatsan
Partner
Membership No. 225064

Place: Chennai
Date: 26/05/2025



For and on behalf of the Board of Directors of Subam Paper and Boards Private Limited
[CIN: U21000TN2020PTC136504]

T Balakumar

T Balakumar
Director
DIN: 00440500

Place: Tirunelveli
Date:

A Sudha

A Sudha
Director
DIN: 01515113

SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
3 Share capital		
a) Authorised		
2,50,00,000 (March 31, 2025: 2,50,00,000 ; March 31, 2024: 100,00,000) equity shares of Rs.10 each	2,500.00	1,000.00
	2,500.00	1,000.00
Issued, Subscribed and paid up		
2,50,00,000 (March 31, 2025: 2,50,00,000 ; March 31, 2024: 82,00,000) equity shares of Rs.10 each	2,500.00	820.00
Share application money pending allotment		
	2,500.00	820.00

b) Reconciliation of the number of shares

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number	Value	Number	Value
Balance at the beginning of the year	82,00,000	820.00	82,00,000	820.00
Add: Shares issued during the year (Rights Issue)	1,00,00,000	1,000.00	-	-
Add: Loan taken from Holding (Subam Papers Limited) converted	68,00,000	680.00	-	-
Balance at the end of the year	2,50,00,000.00	2,500.00	82,00,000.00	820.00

c) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Shares held by the Holding Company, its Subsidiaries and Associates

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Value	No. of shares	Value
Balance at the beginning of the year				
Subam Papers Limited	81,90,000	819.00	81,90,000	819.00
Add : issued during the year to Subam Papers	1,68,09,999	1,681.00	-	-
Balance at the end of the year	2,49,99,999.00	2,500.00	81,90,000.00	819.00

e) Details of the shareholders holding more than 5% shares in the Company

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs.10 each fully paid up held by				
Subam Papers Limited	2,49,99,999	100.00%	81,90,000	99.88%
	2,49,99,999	100.00%	81,90,000	99.88%

f) Details of the shareholding of the promoters in the Company

Promoter name	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Subam Papers Limited	2,49,99,999	100.00%	81,90,000	99.88%	0.12%
T Balakumar	1	0.0001%	5,000	0.06%	-100%
A.Sudha	-	0.00%	5,000	0.06%	-100%
	2,50,00,000	100.00%	82,00,000	100.00%	

*T Balakumar holds 1 equity share as a nominee shareholder.

The Subam Papers Limited acquired additional shares of the Company on 30 October 2024 and 09 January 2025 respectively.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
4 Reserves and surplus		
<i>Statement of Profit and loss</i>		
Opening balance	8.82	(8.30)
Add: Profit/(loss) during the year	105.89	17.12
Less: Transfer to General Reserve	-	-
	114.72	8.82
<i>Securities Premium</i>		
Opening balance	-	-
Add: Premium received during the period	10,920.00	-
	10,920.00	-
Total	11,034.72	8.82
5 Long-term Borrowings		
<i>From Other than related parties</i>		
Term Loan from Bank - Secured	3,727.52	3,625.18
	3,727.52	3,625.18

5.1 Summary of Borrowing Arrangements

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (in INR lakh)	No of EMIs
Term Loan from HDFC Bank Limited	Vide details below	TB 1M + 2.30%	Rs.33.25 lakhs	84
Term Loan from HDFC Bank Limited 49.80 CR	Vide details below	TB 3M + 2.30%	Rs.14.94 Lakhs	72

- All the term loans from M/s HDFC Bank Ltd, Tirunelveli, and M/s ICICI Bank Ltd., Tirunelveli, are secured by first charge on the entire block assets of the company created/ to be created out of bank finance under Multi Banking arrangement.
- The directors of the company have personally guaranteed all the above term loans. The directors of the company have given certain immovable properties in various locations as collateral security for the above credit facilities.
- M/s Subam Papers Limited, the Holding Company, has given corporate guarantee favouring M/s HDFC Bank Limited and M/s ICICI Bank Ltd for the above credit facilities.
- The Company has not defaulted in repayment of loans and interest for the above loan.
- The Company has used the borrowings from banks for the specific purpose for which it was taken as at the reporting date.
- Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
6 Deferred Tax Liabilities (Net)		
<i>Deferred Tax Liabilities</i>		
Difference between book depreciation and tax depreciation & provision for Gratuity	396.67	273.50
Total	396.67	273.50

	As at			
	Long-term		Short-term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7 Provisions				
Provision for Gratuity	20.57	13.65	0.09	0.07
Provision for leave encashment	-	-	-	-
Provision for Bonus	-	-	-	-
Provision for Tax	-	-	-	-
Total	20.57	13.65	0.09	0.07

8 Other Non-current Liabilities		
Due to Holding Company	-	3,170.50
Capital Creditors	114.95	-
Total	114.95	3,170.50

9 Short-term Borrowings		
Current maturities of long-term debts	909.39	686.35
Loans repayable on demand - Secured	341.11	1,622.20
Loan from Related Party	33.29	147.55
Total	1,283.79	2,456.10

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank Limited, Coimbatore	Repo Rate+2.60% for Cash Credit	Vide details below
HDFC Loan Against FD	7.25% + 0.30%	Against fixed deposits with Bank
HDFC BANK LTD-BOARD CC A/C 50200050632613	1M TB + 2.30%	Vide details below

- Working capital loan availed from M/s. Yes Bank Limited, Coimbatore HDFC Bank Limited, Tirunelveli is secured by hypothecation of raw materials, finished and semi-finished goods, receivables and other current assets of the company. The loan is secured by parripasu second charge over the block assets of
- The directors of the company have personally guaranteed all the above term loans.
- M/s Subam Papers Limited, the Holding Company, has given corporate guarantee favouring M/s Yes Bank Limited & HDFC Bank Limited for the above credit facilities.
- The Company has not defaulted in repayment of loans and interest for the above loan.
- The Company has used the borrowings from banks for the specific purpose for which it was taken as at the reporting date.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

As at	
March 31, 2025	March 31, 2024
49.70	55.53
4,079.59	2,460.03
4,129.29	2,515.56

10 Trade Payables

Dues to Micro and Small Enterprises
Dues to Others

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	47.51	1.41	0.08	0.69	0.00	49.70
(ii) Others	3,151.48	378.43	386.42	154.15	9.12	4,079.59
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						
Total	3,198.99	379.84	386.50	154.84	9.12	4,129.29

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	55.53					55.53
(ii) Others	732.59	180.78	1,242.58	304.08		2,460.03
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						
Total	788.12	180.78	1,242.58	304.08		2,515.56

11 Other Current Liabilities

Interest accrued and due on borrowings
Statutory dues
Advances from customers
Foreign Exchange Loss on Loan
Payable to employees
Liability for expenses



32.13	316.72
111.39	72.18
20.10	44.35
14.34	-
184.12	0.02
85.65	106.34
447.73	539.61

SUBAM PAPER AND BOARDS PRIVATE LIMITED

S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

12. Property, Plant and Equipment and Intangible Assets

Particulars	Property, Plant and Equipment									
	Land	Building	Office Equipment & Furniture	Plant & Machinery	Computers	Leasehold Improvements	Vehicles	Total		
Gross Block										
Balance as at March 31, 2023	0.52	2,099.40	1.56	6,086.31	2.47	-	2.48	8,192.74		
Additions	-	252.87	-	21.75	-	-	-	274.62		
Deletions / write off	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	0.52	2,352.27	1.56	6,108.06	2.47	-	2.48	8,467.36		
Additions	-	32.29	3.87	60.99	-	35.47	-	132.62		
Deletions / write off	-	-	-	-	-	-	-	-		
Balance as at March 31, 2025	0.52	2,384.56	5.43	6,169.05	2.47	35.47	2.48	8,599.98		
Accumulated depreciation										
Balance as at March 31, 2023	-	32.31	0.07	116.44	0.39	-	0.10	149.31		
Additions	-	74.02	0.15	255.42	0.78	-	0.24	330.61		
Deletions / adjustments	-	-	-	13.07	-	-	-	13.07		
Balance as at March 31, 2024	-	106.33	0.22	358.79	1.17	-	0.34	466.85		
Additions	-	78.26	0.33	257.83	1.17	0.75	0.28	338.61		
Deletions / adjustments	-	-	-	-	-	-	-	-		
Balance as at March 31, 2025	-	184.59	0.55	616.62	2.34	0.75	0.62	805.46		
Net Block										
As at March 31, 2024	0.52	2,245.94	1.34	5,749.27	1.30	-	2.14	8,000.52		
As at March 31, 2025	0.52	2,199.97	4.88	5,552.43	0.13	34.72	1.86	7,794.52		

1. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.

3. The Company has no intangible assets as at the balance sheet date.



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Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

13 Capital Work-in-progress ("CWIP")

Particulars	CWIP
Gross Block	
Balance as at March 31, 2023	13.64
Additions	245.28
Capitalization to Property, plant & equipment	13.64
Balance as at March 31, 2024	245.28
Additions	3,862.15
Capitalization to Property, plant & equipment	33.21
Balance as at March 31, 2025	4,074.22

13.1 Capital Work-in-progress ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in progress	3,862.15	212.07	-	-	4,074.22
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,862.15	212.07	-	-	4,074.22

Capital Work-in-progress ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in progress	245.28	-	-	-	245.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total	245.28	-	-	-	245.28



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	As at	
	March 31, 2025	March 31, 2024
14 Non-current Investments		
Investments In Mercury Pack And Paper Products LLP (Note*)	418.47	-
	418.47	-
Note: The Company has entered into an LLP Agreement on 31st January 2025 for acquisition of 51.02% of stake in Mercury Pack And Paper Products LLP. However as at 31st March 2025, the Company has invested 450 lakhs obtaining 37.50% of stake. The Consolidation has been taken place as per AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements)		
15 Long-term Loans and Advances		
Capital Advances	1069.69	-
Rental Advances	7.65	-
Security Deposits	49.98	29.96
	1,127.32	29.96
16 Inventories		
Raw materials	316.26	275.99
Finished goods	337.60	436.03
Work-in-progress	94.50	27.73
Stores and spare parts	158.30	243.84
	906.65	983.59
17 Cash and cash equivalents		
Cash on hand	21.71	28.06
Balances with banks		
-in Current accounts	62.19	411.70
	83.90	439.76
Other Bank Balances		
-Deposits with original maturity for more than 3	3372.49	195.54
	3,456.39	635.30
18 Short-term Loans and Advances		
Loans and advances to employees	8.22	5.72
Advances to suppliers	1,376.30	603.63
Balances with Government Authorities	667.21	17.18
Advance Income-tax [Net off Provision for taxation]	9	5.21
Other short term loans & Advances	27	-
Prepaid expenses	10.50	9.40
	2,098.32	641.14



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

		As at	
		March 31, 2025	March 31, 2024
19 Trade Receivables			
	<i>Unsecured, considered good</i>		
	Receivables outstanding for a period exceeding six months from the date they became due for payment	1,285.92	855.62
	Other Receivables	2,443.56	2,007.59
		3,729.48	2,863.21
	Less: Allowance for doubtful debts	37.29	-
		3,692.19	2,863.21

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	2,443.57	415.13	554.52	281.27	35.00	3,729.48
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,443.57	415.13	554.52	281.27	35.00	3,729.48
Less: Allowance for doubtful debts						37.29
Total						3,692.19

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following periods from Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	2,007.59	523.48	282.61	49.53	-	2,863.21
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,007.59	523.48	282.61	49.53	-	2,863.21
Less: Allowance for doubtful debts						-
Total						2,863.21

20 Other Current Assets

		As at	
		March 31, 2025	March 31, 2024
	Interest accrued on fixed deposits	87.24	24.00
	Total	87.24	24.00



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period/year ended	
	March 31, 2025	March 31, 2024
21 Revenue from operations		
Sale of products		
-Export Sales	-	-
-Others	9,683.54	7,268.07
	9,683.54	7,268.07
Other operating revenue		
-Sale of Scrap	6.35	228.38
	9,689.89	7,496.45
22 Other Income		
Interest Income from fixed deposits	134.47	14.32
Miscellaneous balances written back	-	44.01
	134.47	58.33
23 Cost of Material Consumed		
<i>Raw Materials</i>		
Opening stock	275.99	259.56
Add: Purchases during the year	3,916.48	3,416.57
Less: Closing Stock	(316.26)	(275.99)
Consumption of stores and spare parts	1,321.71	710.59
Add: Direct expenses		
Power and fuel	1,446.20	941.26
Freight Inward	0.90	-
Manufacturing Expenses	53.59	43.26
	6,698.62	5,095.25
24 Change in Inventories of work in progress and finished goods		
<i>Opening Stock</i>		
Finished Goods	436.03	448.12
Work-in-progress	27.73	-
	463.76	448.12
Less: Closing Stock		
Finished Goods	(337.60)	(436.03)
Work-in-progress	(94.50)	(27.73)
	(432.10)	(463.76)
	31.66	(15.64)
25 Employee Benefit Expenses		
Salaries, Wages and Bonus	684.80	555.42
Contribution to provident and other funds	11.07	12.08
Staff welfare expenses	15.00	9.17
Gratuity	6.94	6.87
	717.81	583.54



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period/year ended	
	March 31, 2025	March 31, 2024
26 Finance Costs		
Interest expense		
-On Term loans from banks	354.75	397.26
-On working capital demand loans	94.34	98.51
-On other borrowings	285.50	302.78
	734.59	798.55
Bank Charges	17.26	5.27
Loss on Forward Contract	13.24	
Net loss on foreign currency transactions and translation	60.06	21.63
	825.15	825.45
27 Other Expenses		
Payment to auditors (Refer note 29)	3.75	2.50
Advertisement	3.62	1.14
Commission	0.80	-
Consultancy fees	0.79	-
Discount	19.20	7.55
Freight Outward	324.12	270.56
Insurance	12.67	10.66
Legal and professional charges	2.68	3.33
Hiring and Rental Expense	215.20	87.54
Repairs and Maintenance		
-Building	17.52	8.85
-Machinery	85.48	44.10
-Vehicles	48.93	57.77
-Others	24.38	10.79
Rates and Taxes	28.44	10.91
Selling and Distribution Expenses	-	-
Postage Expenses	4.36	1.95
Printing and Stationery	1.08	0.64
Subscriptions	-	-
Travelling Expenses	118.27	96.64
Interest on Income-tax	-	-
Provision for bad debts	37.29	-
Miscellaneous balances written off	-	1.64
Miscellaneous expenses	3.34	4.83
	951.92	621.39



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	As at	
	March 31, 2025	March 31, 2024
28 Contingent liabilities	-	-
29 Dues to Micro, Small and Medium Enterprises		
Amount Due to Supplier	49.70	55.53
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
* The above data includes Capital creditors and is given to the extent of information available with the Company		
	For the year ended	
	March 31, 2025	March 31, 2024
30 Earnings per Share		
Profit/(Loss) after tax for the year	137.42	17.13
Weighted average number of Equity Shares	1,39,19,452	82,00,000
Basic earnings per share (Actuals)	0.99	0.21
Diluted earnings per share (Actuals)	0.99	0.21
Face value per equity share (Rs)	10.00	10.00
31 Payments to Auditors		
Statutory Audit	3.75	2.50
Tax Audit	-	-
Other matters	-	-
Reimbursements	-	-
	3.75	2.50
32 Earnings in foreign currency		
Export of Goods on FOB basis	-	-
	-	-
33 Expenditure in Foreign Currency		
Purchase of Machinery	227.53	-
Advance for Machinery	188.06	-
	415.59	-



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the year ended	
	March 31, 2025	March 31, 2024
34 Value of Imports on CIF basis		
Raw Materials		-
Components and Spares	4.03	11.33
Capital Goods	227.53	-
	231.55	11.33
35 Value of Imported and indigenous raw materials, spare parts and capital goods consumed		
Raw Materials		
-Imported	-	-
-Indigenous	3,916.48	5,133.28
	3,916.48	5,133.28
Components and Spares		
-Imported	4.03	11.33
-Indigenous	1,317.50	705.93
	1,321.53	717.26
Capital Goods		
-Imported	227.53	-
-Indigenous	111.08	21.75
	338.61	21.75
	5,576.62	5,872.29



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions

(i) The company is jointly controlled by the following entities/individuals:

Entities / Individuals
Mr. T Balakumar
Ms. A Sudha
Subam Papers Limited

(ii) The list of related parties as defined in the standard is given below:

Entities / Individuals	Nature of relationship
Holding Company Subam Papers Limited	
Associate Companies Mercury Pack & Paper Products LLP	
Fellow Subsidiary Company / Entity Subam Agro Ventures Private Limited Nellai Subam Packaging LLP	
Key managerial personnel (KMP) Mr. T Balakumar Ms. A Sudha	Director Director
KMP's interested concern Mayura Packaging Private Limited BMM Transport Unicone BMM Paper Board Private Limited Saradhambika Paper and Board Mills Private Limited	Proprietorship of Mr. T Balakumar



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Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions (Contd.)

(iii)

Disclosure of transactions with the related parties as defined in the standard is given below:

A Transactions with key management personnel including directors**Key management personnel compensation**

Particulars	March 31, 2025	March 31, 2024
Interest paid		
A Sudha		10.82
T Balakumar		10.21
Travel expense		
A Sudha	0.79	

B Transactions with holding company

Particulars	March 31, 2025	March 31, 2024
Goods sold	477.12	605.79
Goods purchased	109.37	2,271.39
Investment by	12,600.00	-
Interest paid	264.61	316.64

C Transactions with other related parties

Particulars	March 31, 2025	March 31, 2024
Freight Charges		
BMM Transport	-	6.37
Lease Rent paid		
Unicone	236.00	83.33
BMM Paper Board Private Limited	2.83	
Power Charges paid		
Unicone	495.82	126.21
Goods sold		
Saradhambika Paper and Board Mills Private Limited	108.04	18.22
Unicone	75.21	107.65
BMM Paper Board Private Limited	-	9.26
Goods purchased		
Saradhambika Paper and Board Mills Private Limited	271.11	226.69
Asset purchase		
Saradhambika Paper and Board Mills Private Limited	-	2.1
Investment		
Mercury Pack & Paper Products LLP	450	-



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Notes to the Consolidated financial statements for the period ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

36 Related Party Transactions (Contd.)**(iv) Related party balances as at year-end:**

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
Unicone	833.71	576.77
BMM Paper Board Private Limited	-	8.34
BMM Transport	-	0.50
Saradhambika Paper and Board Mills Private Limited	609.59	1,129.72
Subam Papers Limited	2,322.97	398.98
Advances received		
Subam Papers Limited		3,170.50
T Balakumar	33.29	33.29
A Sudha	112.20	114.24
Share Capital		
Subam Papers Limited	13,419.00	819.00
T Balakumar	-	0.50
A Sudha	-	0.50
Trade Receivables		
BMM Paper Board Private Limited	3.59	12.01
Unicone	137.51	74.30
Subam Papers Limited	2,119.87	579.90
Investment		
Mercury Pack & Paper Products LLP	418.47	-



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37 Ratios

S.No	Ratio	Measured In	Formula	Items Included		Values For Apr 2024 - Mar 2025		2024-2025	Values For Apr 2023 - Mar 2024		% of Variance	
				Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	10,240.79	5,860.90	1.75	5,147.24	5,511.34	0.93	88%
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	5,011.31	13,534.72	0.37	6,081.28	828.82	7.34	-95%
3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	1,301.18	1,420.94	0.92	1,160.12	869.80	1.33	-31%
4	Return on Equity	Percentage	Net Profit After Taxes / Average Shareholder's Funds	Net Profit After Taxes	Average Shareholder's Funds	137.42	7,181.77	0.02	4.06	744.72	1%	100%
5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	9,683.54	945.12	10.25	7,268.07	709.83	10.24	0%
6	Trade Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	9,683.54	3,277.70	2.95	7,268.07	1,967.08	3.69	-20%
7	Trade Payables Turnover Ratio	Times	Total Purchases / Average Trade Payables	Total Purchases	Average Trade Payables	3,916.48	3,322.43	1.18	3,416.57	1,489.10	2.29	-48%
8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	9,683.54	4,379.89	2.21	7,268.07	(364.10)	-19.96	111%
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	137.42	9,683.54	0.01	4.06	7,268.07	0%	0%
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	995.18	17,794.42	0.06	915.56	7,911.66	12%	-50%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	137.42	2,500.00	0.05	4.06	820.00	0%	0%



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	For the year ended	
	March 31, 2025	March 31, 2024
38 Employee Benefits - as per AS-15		
A Defined Contribution Plan		
Employers Contribution to Provident Fund	10.81	9.64
B Defined Benefit Plan		
Gratuity		
Change in defined benefit obligation		
Obligation at the beginning of the year	13.72	6.85
Service Cost	8.11	6.92
Interest Cost	0.98	0.50
Benefit Paid	-	-
Actuarial (gain) or loss	(2.15)	(0.55)
Obligation at the end of the year	20.66	13.72
Change in Plan Assets		
Plan assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits settled (estimated)	-	-
Amount not recognised as an asset (limit in Para 59(b))	-	-
Actuarial gain/(loss)	-	-
Plan assets at the end of the year, at fair value	-	-
Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	20.66	13.72
(Liability)/ assets recognized in the balance sheet	(20.66)	(13.72)
Gratuity Cost for the year		
Service Cost	8.11	6.92
Interest Cost	0.98	0.50
Expected return on plan assets	-	-
Past service cost	-	-
Actuarial (gain)/loss to be recognised	(2.15)	(0.55)
Amount not recognised as an asset (limit in Para 59(b))	-	-
Net gratuity cost	6.94	6.87
Assumptions		
Discount factor	6.60%	7.20%
Salary Escalation	3.00%	3.00%



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39 Additional statutory information

- a) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:
- d) The Company has borrowings from banks or financial institutions that are secured against current assets and has filed required information with the lender on regular basis.
- e) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year under consideration.
- g) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- h) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- j) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- k) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



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(All amounts are in Indian Rupees lakhs, except share data or as stated)

40 Corporate Social Responsibility ("CSR")

The Company has not met the criteria for CSR in the preceding financial years. Therefore, there was no amount as per section 135 of the Act which was required to be spent on such activities in the current financial year by the Company.

41 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

43 Basis for Consolidation & Comparables

The company has prepared consolidated financial statements as at 31st March 2025 in accordance with AS-23. The previous year numbers provided as comparables are on standalone basis as the company did not have any associates, subsidiaries for consolidation.

As per our report of even date
for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of
Subam Paper and Boards Private Limited
[CIN: U21000TN2020PTC136504]

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064

Place: Chennai
Date: 25/05/2025



T Balakumar

T Balakumar
Director
DIN: 00440500

Place: Tirunelveli
Date:

A Sudha

A Sudha
Director
DIN: 01515113